

15. Bank and other loans

Bank and other loans decreased by €290.0 million over December 31, 2013 to €703.7 million at year end, as summarized below:

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Non-current portion			
- Bank and other loans	456,209	643,870	(187,661)
Current portion			
- Current account facilities and other loans	247,522	349,884	(102,362)

The overall financial indebtedness of the Salini Impregilo Group is broken down by loan type in the following table:

(Amounts in thousands of euros)	December 31, 2014			December 31, 2012		
	Non-current	Current	Total	Non-current	Current	Total
Bank corporate loans	389,775	64,057	453,832	590,982	83,763	674,745
Bank project financing	33,493	90,179	123,672	12,080	69,456	81,536
Concession financing	9,687	20,362	30,049	8,386	20,210	28,596
Financing and loans of companies in liquidation	2,136	-	2,136	2,136	-	2,136
Other financing	12,022	32,817	44,839	9,706	3,281	12,987
Total bank and other loans	447,113	207,415	654,528	623,290	176,710	800,000
Current account facilities	-	27,711	27,711	-	126,624	126,624
Factoring payables	3,374	6,339	9,713	20,165	45,161	65,326
Financial payables to unconsolidated Group companies	5,725	6,058	11,783	418	1,388	1,806
Total	456,212	247,523	703,735	643,873	349,883	993,756

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Bank corporate loans

Bank corporate loans as at December 31, 2014 amounted to €453.8 million (€674.7 million) and relate to the parent Salini Impregilo.

These loans have been granted by major banks and

have repayment plans which provide for payment of the last installments in 2017. The interest rates have floating spreads depending on the loan term and conditions.

The decision to apply the Euribor (1, 2, 3 or 6 months) has been contractually provided for to the benefit of Salini Impregilo.

	company	Interest rate	Expiry date	Note
Banco do Brasil	Salini Impregilo	Euribor	2015	
Pool of Banks (agent bank Banca IMI)	Salini Impregilo	Euribor	2016	(1)
Intesa Sanpaolo	Salini Impregilo	Euribor	2016	
Banca IMI Refinancing	Salini Impregilo	Euribor	2016	
Banca del Mezzogiorno	Salini Impregilo	Euribor	2017	

(1) The loan is backed by covenants that establish the requirement for the borrower to maintain certain financial and equity ratios, which at the date of this Annual Report are fully respected.

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing.

The fair value of bank corporate loans, measured as set out in the "Accounting policies" section, is €481.0 million.

Bank project financing

Project financing at December 31, 2014 amounted to €123.7 million and related to projects in Colombia

for €71.4 million, projects in Chile for €11.4 million, to the Morocco branch for €5.9 million, and Metro B1 for €20.1 million. The change mainly refers to the increase on the Metro B1 contract for €19.9 million, contracts in Chile for €11.4 million and the changes in consolidation under IFRS 5 applying to some Todini Costruzioni Generali projects for €13.5 million. This change was partially offset by the reduction recorded on the contract in Venezuela.

	company	Country	Interest rate	Expiry date
Banco de Bogotá	ICT II	Colombia	DTF	<i>n.a</i>
Banco de Bogotá	Igl OHL	Colombia	DTF	<i>n.a</i>
Santander/Banco ITAU	Metro 6	Chile	Fixed	2015
Ticino State Bank	CSC	Switzerland	Fixed	2015
BMCE	Morocco Branch	Morocco	Fixed	(1)
Monte dei Paschi di Siena	Corso del Popolo S.p.A.	Italy	Euribor	2028
Banca Popolare del Lazio	Piscine dello Stadio Srl	Italy	Euribor	2020
Banca del Mezzogiorno	Metro B1	Italy	Euribor	2017

(1) Project financing agreements have contractual maturities in line with the performance of the relevant contract.

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing.

The fair value of the project financing, measured as set out in the "Accounting policies" section, is €122.9 million.

Concession financing

(Amounts in thousands of euros)	company	Currency	Country	December 31, 2014			December 31, 2013		
				Total financial liabilities	Current	Non-current	Total financial liabilities	Current	Non-current
Royal Bank of Scotland	Impregilo Parking Glasgow	Sterling	UK	9,967	280	9,687	8,595	210	8,385
UniCredit	S.A.BRO.M	Euro	Italy	20,082	20,082	-	20,000	20,000	-
Total				30,049	20,362	9,687	28,595	20,210	8,385

At December 31, 2014, concession financing amounted to €30.0 million and related to the Parking Glasgow concession and the Broni-Mortara motorway concession.

This outstanding financing from Royal Bank of Scotland is included in the project financing category and is

secured by the revenue flows arising from the activities carried out under the related concessions. An interest rate hedge has been agreed for this financing (see Note 21). The financing agreement includes a number of covenants, all of which the operator had complied with at the reporting date.

(Amounts in thousands of euros)	company	Country	Total non-current portion	Due after 13 months but within 24 months	Due after 25 months but within 60 months	Due after 60 months
Royal Bank of Scotland	Impregilo Parking Glasgow	UK	9,687	343	1,395	7,949
Total			9,687	343	1,395	7,949

The fair value of the concession financing, measured as set out in the “Accounting policies” section, is €29.6 million.

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Financing and loans of companies in liquidation

Financing and loans of companies in liquidation at December 31, 2014 amount to €2.1 million, substantially unchanged compared to the end of the

previous year. The related repayment plans are linked to the liquidation procedures of the companies to which the financing and loans refer.

Other financing

(Amounts in thousands of euros)	company	Country	December 31, 2014			December 31, 2013		
			Total financial liabilities	Current	Non-current	Total financial liabilities	Current	Non-current
Cat Finance	Salini Impregilo	Italy	16,694	4,757	11,937	12,788	3,224	9,564
Bethar Al Amal	Salini Impregilo	Italy	28,004	28,004	-	-	-	-
Cat Finance	Co.Ge.Ma.	Italy	140	56	84	198	57	141
Total			44,838	32,817	12,021	12,986	3,281	9,705

The conditions of the main loans may be summarized as follows:

	company	Country	Interest rate	Expiry date
CAT Finance	Salini Impregilo	Italy	Fixed rate	2019
CAT Finance	Co.Ge.Ma.	Italy	Fixed rate	2019
Factorit	Ethiopia Branch	Ethiopia	Fixed rate	2015

The interest rates shown in the table have floating spreads depending on the term and conditions of the financing.

The fair value of the financing, measured as set out in the "Accounting policies" section, is €17.1 million, which is the same as for the other financial payables previously shown and substantially in line with their carrying amount.

Current account facilities

Current account facilities totaled €27.7 million, down €98.9 million compared to December 31, 2013. The change is due mainly to repayments by the Venezuelan branch totaling €81.9 million.

Factoring payables

(Amounts in thousands of euros)	December 31, 2014	December 31, 2013	Change
Salini Impregilo S.p.A.	-	10,179	(10,179)
Venezuelan branch	3,374	20,165	(16,791)
Salerno-Reggio Calabria S.c.p.A.	2,359	12,932	(10,573)
Ethiopia Branch (Factorit)	3,853	1,183	2,670
Sierra Leone Branch (Factorit)	97	-	97
JV Mukorsi (Factorit)	31	-	31
Metro B1	-	20,818	(20,818)
Rimati	-	50	(50)
Total	9,714	65,326	(55,612)

"Amounts due to factoring companies" mainly refer to receivables sold by the Venezuelan branch and by Salerno-Reggio Calabria S.c.p.A.

Consolidated financial statements at December 31, 2014

Net financial position of Salini Impregilo Group

(Amounts in thousands of euros)	Note (*)	December 31, 2014	December 31, 2013 (\$)	Change
Non-current financial assets	4	89,124	48,909	40,215
Current financial assets	9	156,908	303,513	(146,605)
Cash and cash equivalents	12	1,030,925	1,127,276	(96,351)
Total cash and cash equivalents and other financial assets		1,276,957	1,479,698	(202,741)
Bank loans and other facilities	15	(456,209)	(643,871)	187,662
Bond issues	16	(394,326)	(552,542)	158,216
Finance lease payables	17	(102,310)	(109,876)	7,566
Total non-current indebtedness		(952,845)	(1,306,289)	353,444
Bank account overdrafts and current portion of financing facilities	15	(247,522)	(349,884)	102,362
Current portion of bond issues	16	(166,292)	(11,154)	(155,138)
Current portion of finance lease payables	17	(60,231)	(63,954)	3,723
Total current indebtedness		(474,045)	(424,992)	(49,053)
Derivative assets	9	-	1,016	(1,016)
Derivative liabilities	18	(5,244)	(4,354)	(890)
Net financial assets held by SPVs and unconsolidated project companies (**)		65,953	44,545	21,408
Total other financial assets (liabilities)		60,709	41,207	19,502
Total net financial position – continuing operations		(89,224)	(210,376)	121,152
Net financial position for assets held for sale		(81,292)	(53,868)	(27,424)
Net financial position including non-current assets held for sale		(170,516)	(264,244)	93,728

(*) The note numbers refer to the notes to the Consolidated financial statements where the items are analyzed in detail.

(**) This item recognizes the portion of net payables and receivables pertaining to consortia and/or consortium companies over which no entity has control and operating under a cost recharging system, which corresponds to the Group's share of cash and cash equivalents or financial debt with SPVs. In the financial statements, the balances are included in Trade Receivables.

(§) The data at December 31, 2013 were reclassified due to the adoption of the new standards IFRS 10 and IFRS 11.